

NATIONAL CREDIT UNION ADMINISTRATION

NCUA News

Chairman Johnson's forums attract financial leaders

Congressman Oxley co-hosted forums and Treasury Secretary Snow addressed Lima group

NCUA Chairman JoAnn Johnson welcomed participants and co-host Representative Mike Oxley, Chairman of the House Financial Services Committee, to the Chairman's Forums for Ohio credit unions September 10, which brought officials to Mansfield and Lima, Ohio, to share their knowledge about financial education, identity theft and the new health savings accounts. U.S. Secretary of the Treasury John Snow addressed the forum at the afternoon session in Lima. (See story on p. 7)

"NCUA is pleased to have Ohio Congressman Mike Oxley with us to explain the "Fair and Accurate Credit Transaction Act of 2003" (FACT Act), legislation he championed to establish new consumer protections against identity theft and improve financial privacy for consumers," Chairman JoAnn Johnson said opening the forum.

The FACT Act devised new identity theft prevention procedures and preserved the uniform, fair and effective national credit reporting system for consumers and financial institutions alike. The FACT Act also established the "Financial Literacy and Education Commission." Chairman Johnson represents NCUA on the Commission and she detailed the Commission initiatives to enhance financial education.

"As Chairman, I am personally committed to advancing the subject of financial education, especially for students and young adults who may not be as well trained as we would hope. Credit unions have the right perspective to excel in this area. Credit unions were created to serve the public interest and their existence is very much in the public interest," Johnson said.

October 2004 Number 6

HIGHLIGHTS

Flood insurance reform	2
Overdraft brochure	2
Financial first aid kits	2
Board actions	3
Cole named deputy executive director	3
Conversations with America	4
CUs can help raise standard of living	5
CUs make the American Dream reality	6
HUD Secretary to keynote Tampa Summit	6
Heath Savings Accounts	7
Treasury Secretary addresses Chairman's Forum	7
2005 Board meeting schedule	8



September 10, 2004, Lima, Ohio. – Treasury Secretary John Snow, House Financial Services Committee Chairman Mike Oxley and Chairman JoAnn Johnson.

"There is a continuing need to encourage credit unions to move more people along the road of economic opportunity, and financial education should be very much a part of this. This Chairman's Forum is our opportunity to inform you about the newest financial protections available to consumers and the regulations we have been proposing to implement them," Johnson said.

At the afternoon session in Lima, U.S. Treasury Secretary Snow explained the benefits of the new health savings accounts and encouraged credit unions to offer these accounts to members. He prefaced his remarks by clearly stating that "this Administration supports credit union tax-exemption."

Flood insurance reformed, reauthorized through 2008

President Bush recently signed the Bunning-Bereuter-Blumenauer Flood Insurance Reform Act of 2004 into law and reauthorized the National Flood Insurance Program (NFIP) through 2008.

The NFIP now provides risk-based pricing of flood insurance premiums. Owners of repetitive loss properties, who refuse offers to take action to reduce potential flood damage (i.e. elevation, relocation, demolition, flood proofing of structures), will be charged higher premium rates for flood insurance.

While premium rates will change, credit union responsibilities under the NFIP remain the same. Credit unions must continue to make flood determinations, provide timely, complete and accurate notices to borrowers, require the purchase of flood insurance on loans secured by real property located in participating communities within special flood hazard zones and otherwise take action to ensure compliance with the NFIP.

NATIONAL CREDIT UNION ADMINISTRATION **NCUA News**

NCUA News is published by the National Credit Union Administration, the federal agency which supervises and insures credit unions.

JoAnn Johnson, Chairman
Deborah Matz, Board Member

Information about NCUA and its services may be secured by contacting at 703-518-6330.

External Affairs
Cherie Umbel, *Editor*
Barbara Walker, *Graphics*

National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428

New consumer overdraft brochure available soon

Federal financial regulatory agencies will issue a new consumer brochure this month — “Protecting Yourself from Overdraft and Bounced-Check Fees”.

The agencies want consumers to know that good account management is the low-cost way to avoid overdraft and returned-check fees and protect their hard-earned money.

The new consumer brochure’s key message is that the best way to avoid overdraft and bounced-check fees is to manage accounts so you do not overdraw them. That means keeping an up-to-date check register, recording electronic transactions, remembering automatic bill payments and watching account balances carefully.

Many financial institutions offer “courtesy overdraft protection” or “bounce coverage” plans so that checks do not bounce and ATM, debit card and

other electronic or automatic transactions go through. But most financial institutions charge a flat fee (often \$20 to \$30) for each item they cover. Even if a financial institution has a bounce-coverage plan, there is no guarantee the overdraft will be covered.

The interagency brochure will be available on NCUA’s web site. A PDF (Portable Document Format) version will be provided at <http://www.ncua.gov/Publications/Index.htm> so credit unions can download and print copies for distribution to members. It includes space on the back panel for credit unions to provide their own contact information.

Single copies of the brochure are available free of charge from Publications, Mail Stop 127, Federal Reserve Board, 20th and C Streets, N.W., Washington, D.C. 20551; or call 202-452-3245.

Johnson encourages credit unions to distribute free financial first aid kits

Chairman JoAnn Johnson urges credit unions to distribute the free Emergency Financial First Aid Kit (EFFAK) unveiled as part of National Preparedness Month.

“The Emergency Financial First Aid Kit is a simple tool to help Americans minimize the financial impact of a natural disaster or national emergency. It helps users identify and organize key financial records and serves as a quick reference to their most important financial documents. This is an effective resource I encourage credit unions to provide both members and community residents,” Johnson said.

“In the same spirit of the ‘people helping people’ philosophy, credit unions continue to demonstrate compassion in helping their members in time of need, and this is another great opportunity to assist members with financial planning,” said Chairman Johnson.

The EFFAK is available on NCUA’s website:

<http://www.ncua.gov/Publications/brochures/EmergencyFinancialFirstAidKit.pdf>



September 27, 2004, U.S. Treasury – Treasury Under Secretary for Domestic Finance Brian Roseboro, Chairman JoAnn Johnson, Dept. of Homeland Security Office of State and Local Government Coordination and Preparedness Executive Director Suzanne Mencer, and Operation Hope Chairman and CEO John Bryant at the U. S. Treasury EFFAK unveiling.

Board actions September 23, 2004

Comments requested on FCU Bylaws

The NCUA Board issued a request for comments on the "Federal Credit Union Bylaws", with a 60-day comment period, in an effort to update, clarify, simplify and incorporate necessary changes into the bylaws.

The notice highlights certain provisions for possible change including:

- Add an optional, alternative bylaw requiring members to have separate accounts to meet membership requirements;
- Specify agenda requirements for annual board meetings;
- Permit all notices be distributed electronically with member consent;
- Mail ballots with electronic election procedure instructions to eliminate members need to request a written ballot;
- Add revisions to address secrecy requirements in conjunction with "properly designed" ballots; and
- Specify voting eligibility requirements.

Final fixed asset rule adopted

The NCUA Board issued final amendments to clarify and reorganize the fixed asset rule to make it easier to understand. Among other things, the rule limits investment in fixed assets to 5 percent of an FCU's shares and retained earnings.

The substantive changes to the rule that governs FCU ownership of fixed assets include:

- (1) Eliminate investments in any entity that holds fixed assets used by the FCU when calculating the investments in fixed assets; and
- (2) Establish a time frame for submitting waiver requests pertaining to

required partial occupation of premises acquired for future expansion.

Charter modifications

Expansion

The NCUA Board approved the request of \$255.2 million **First Community Federal Credit Union** to expand its community charter boundaries to include nine contiguous counties, with 937,037 residents, in Southwestern Michigan. First Community Federal Credit Union can now expand to serve the people who live, work, worship, or attend school, businesses and other legal entities located in the Michigan counties of Allegan, Barry, Berrien, Branch, Calhoun, Cass, Kalamazoo, St. Joseph and Van Buren.

Conversions

The NCUA Board approved the request of \$607 million **US Airways Federal Credit Union**, Moon Township, Penn., to convert from a multiple-group to a community charter able to serve the 2.7 million people who live, work, worship, attend school, businesses and other legal entities in Allegheny, Armstrong, Beaver, Butler, Fayette, Greene, Indiana, Lawrence, Washington and Westmoreland Counties in Pennsylvania.

The NCUA Board approved the request of \$54.3 million **Pennsylvania Central Federal Credit Union**, Harrisburg, Penn., to convert from a multiple group to a community charter able to serve the 585,799 people in the Southeastern region of Pennsylvania who live, work, worship, attend school, businesses and other legal entities in Cumberland, Dauphin and Lebanon Counties.

Board votes are unanimous unless indicated.

Cole named NCUA deputy executive director

NCUA Executive Director J. Leonard Skiles has selected J. Owen Cole, Jr., as the deputy executive director effective December 1, 2004. Cole replaces Michael McKenna who assumes the role of deputy general counsel December 1.



"Owen will bring a wealth of experience to his new position," said NCUA Chairman JoAnn Johnson. "The NCUA has greatly benefited from his extensive investment and strategic management experience. I am pleased to welcome Owen as deputy executive director."

"Owen Cole is the consummate professional. In each of the positions he has held, he has demonstrated outstanding leadership skills, intelligence and dedication," said Board Member Debbie Matz. "Mike McKenna and Mark Treichel have set a very high bar for deputy executive directors, and I am confident that Owen will raise the bar even higher."

Cole, who is also current president of the NCUA Central Liquidity Facility, has served in numerous positions since joining the agency in 1993. From June 2002 to June 2003, he was associate regional director of Operations in NCUA's Region II office. He was director of the Division of Risk Management in the headquarters Office of Examination and Insurance, from 1998-2002. His NCUA career began as a senior investment officer in the Office of Investment Services from 1993-1998.

Cole came to NCUA from the banking industry; where, as a vice president, he spent 10 years as an investment trader and portfolio manager. He holds a B.A. in history from McDaniel College and an MBA degree, with a concentration in finance and investments, from George Washington University.



Who and What: Board Member Debbie Matz will host a free Partnering and Leadership Successes (PALS) workshop to help credit unions “Serve the Underserved without Losing their Bottom Line.”

When: Monday, Oct. 11, 2004

Where: The Crowne Plaza Hotel, Rochester, N.Y.

Why: This PALS workshop is intended to encourage credit union leaders to share success stories in offering a wide range of needed services in underserved areas. U.S. Senator Hillary Rodham Clinton (D-N.Y.) will deliver the keynote address.

Contact: Patty Jenkins at 703-518-6318 or pjenkins@ncua.gov.

Who and What: Chairman JoAnn Johnson will host an NCUA Access Across America Economic Empowerment Summit.

When: Thursday, Oct. 14, 2004

Where: Tampa, Fla.

Why: Chairman Johnson will discuss opportunities for America’s credit unions to provide economic empowerment for members and communities. HUD Secretary Alphonso Jackson will deliver the keynote address.

Contact: Heather Graham at 703 518-6309 or hgraham@ncua.gov.

Who and What: Board Member Debbie Matz will address the Pennsylvania Credit Union Association’s Credit Union Development Conference.

When: Saturday, Oct. 16, 2004

Where: Wyndham Hotel Harrisburg, Harrisburg, Pa.

Why: Board Member Matz will engage credit union officials in a discussion of

issues relating to small credit unions and the entire credit union community.

Contact: Patty Jenkins at 703-518-6318 or pjenkins@ncua.gov.

Who and What: Chairman JoAnn Johnson will participate in the National Federation of Community Development Credit Unions Third Annual Financial Literacy Day.

When: Friday, Oct. 22, 2004

Where: New York, N.Y.

Why: Chairman Johnson will discuss efforts to expand financial education initiatives.

Contact: Heather Graham at 703 518-6309 or hgraham@ncua.gov.

Who and What: Chairman JoAnn Johnson will participate in the Credit Union National Association (CUNA) 2004 Future Forum – Annual General Meeting.

When: Tuesday, Oct. 26, 2004

Where: Hilton Hawaiian Village, Honolulu, Hawaii

Why: Chairman Johnson will provide an update on current regulatory issues and share insight into the future direction for America’s credit unions.

Contact: Heather Graham at 703 518-6309 or hgraham@ncua.gov.

Who and What: Board Member Debbie Matz will address the CUNA 2004 Future Forum – Annual General Meeting.

When: Tuesday, Oct. 26, 2004

Where: Hilton Hawaiian Village, Honolulu, Hawaii

Why: Board Member Matz will describe how credit unions can reach new members in new markets to grow even stronger in the future.

Contact: Patty Jenkins at 703-518-6318 or pjenkins@ncua.gov.

Who and What: Board Member Debbie Matz will host a free Partnering and Leadership Successes (PALS) workshop to help credit unions share “New Ideas to Reach New Members.”

When: Wednesday, Oct. 27, 2004

Where: Hilton Hawaiian Village, Honolulu, Hawaii

Why: This PALS workshop will feature

credit union innovations that are getting new members in the door and helping all members build wealth.

Contact: Patty Jenkins at 703-518-6318 or pjenkins@ncua.gov.

Who and What: Chairman JoAnn Johnson will participate in the NCUA PALS Conference

When: Wednesday, Oct. 27, 2004

Where: Hilton Hawaiian Village, Honolulu, Hawaii

Why: Chairman Johnson will discuss successful partnership initiatives through the agency’s Access Across America initiative.

Contact: Heather Graham at 703 518-6309 or hgraham@ncua.gov.

Who and What: Chairman JoAnn Johnson will address the Nebraska Credit Union League.

When: Tuesday, Nov. 9, 2004

Where: Omaha, Neb.

Why: Chairman Johnson will provide an update on NCUA regulatory issues.

Contact: Heather Graham at 703 518-6309 or hgraham@ncua.gov.

Who and What: Board Member Debbie Matz will address Southwest Corporate’s 27th Annual Economic Forum

When: Tuesday, Nov. 9, 2004

Where: Westin Galleria Dallas Hotel, Dallas, Texas

Why: Board Member Matz will discuss recent economic trends and what they mean for credit union members and potential members.

Contact: Patty Jenkins at 703-518-6318 or pjenkins@ncua.gov.

Who and What: Board Member Debbie Matz will address the 10th Annual CUNA Lending Council Conference.

When: Monday, Nov. 15, 2004

Where: Sheraton New Orleans Hotel, New Orleans, La.

Why: Board Member Matz will encourage credit union leaders to offer lending services that will attract new members in new markets.

Contact: Patty Jenkins at 703-518-6318 or pjenkins@ncua.gov.

Matz - CUs can help raise members' standard of living

Board Member Matz discusses opportunities with credit union leaders at NAFCU Congressional Caucus

In her keynote speech to the National Association of Federal Credit Unions Congressional Caucus Sept. 28, NCUA Board Member Debbie Matz suggested that "credit unions can play a pivotal role in improving the quality of life across America."

"Unfortunately, disturbing new Census data show that the standard of living for millions of people has been declining in recent years," Matz explained. "Across America the vast majority of workers are losing real income – and many are falling below the poverty line. The national poverty rate is now 12.5 percent, up from 11.3 percent in 2000. More than 36 million people – one out of every eight people in America – are in poverty. This means families with two children are struggling to live on incomes below \$18,660 a year. A staggering 28 percent of single mothers are living on even less."

"This presents important opportunities for credit unions," Matz pointed out. "Just as your predecessors were when the Federal Credit Union Act was enacted 70 years ago, you are now in position to help reduce poverty and

raise the standard of living for millions of new members from all walks of life."

Matz shared opportunities for credit unions to use to turn the American dream into reality for credit union members. For instance:

Alternatives to predatory lending –

Offering small loans can make a huge difference --\$200 to fix a car to get to work, or \$300 to cover a medical emergency. Importantly, many people who receive small credit union loans become loyal members who are not lured back to predatory lenders.

Risk-based loans – Risk-based lending protects safety and soundness by charging higher rates based on credit risks while extending loan opportunities to the people needing loans most. Risk-based lending not only brings you new members, it puts these members on firmer financial footing – so they can begin to build wealth.

Affordable Mortgages – Tremendous opportunities exist with people who don't yet own homes. By partnering with other organizations to provide mortgages with no down payments, low interest and reduced fees,

credit unions can help more Americans achieve the dream of homeownership.

Financial Literacy – Credit unions offer world-class financial literacy programs for every age and income group, in just about any language spoken within fields of membership teaching basic financial skills as well as more sophisticated areas such as investment classes, one-on-one financial planning advice and credit counseling. Matz challenged attendees to commit to helping everyone in their field of membership become financially savvy.

Matz suggested that Caucus attendees visiting Capitol Hill tell lawmakers about the good and worthy causes that credit unions are undertaking to help their constituents – especially constituents who are not served by other insured institutions. "Reaching out and helping more people in your field of membership gives Congress more reasons to preserve your credit unions' tax exemption," Matz emphasized.

Looking forward, Matz concluded, "Whether you're making small loans to help people survive financial emergencies; refinancing predatory loans to break a cycle of debt; or helping renters realize the dream of owning their own homes, many of these new members will stay loyal to your credit union for life. These loyal members will give credit unions even greater potential to grow in the future."

Matz visits New Orleans NHS

NCUA Board Member Debbie Matz, the current NCUA representative serving as vice chair of the Neighborhood Reinvestment Corp, recently visited with Neighborhood Housing Services (NHS) of New Orleans.

NHS of New Orleans is one of 228 non-profit, community-based organizations that make up the Neighborhood Reinvestment's NeighborWorks Network.

NHS provides mortgages that make homeownership more affordable for first-time homebuyers, housing rehabilitation that revitalizes communities, and homeownership counseling that greatly reduces foreclosures. NHS is eager to partner with credit unions.

NeighborWorks® Home Ownership Center



August 2, 2004, New Orleans, Louisiana — In the first row (left to right) is Debbie Matz; NHS Housing Counselor Pearlle Tyler; Finance Director Robert Jupiter; Executive Director Lauren Anderson; and Homeownership Manager Ron Usner,

Left to right in the second row are Construction Manager Randy Michaelson; Education and Training Coordinator Inger Richard; Secretary Lakeca Watkins; Construction Specialist Louis Schneider; and Secretary Lorraine McClinton.

Access Across America

"Creating Economic Empowerment for all Walks of Life"

Empowerment Summit highlights

Sandra Pedroarias, Outreach Director for the Treasury's Office of Financial Education, addressed how credit unions can design their financial education programs to better serve their members and what federal financial education resources are available to credit unions at NCUA's Access Across America Empowerment Summit in Albuquerque, N.M., September 13.

The Summit's main goal was to provide credit unions with resources, technical assistance and economic development opportunities by developing partnerships with federal agencies.

"Credit unions have long been known for offering consumer oriented financial services, and financial education can be one of the most valuable services they offer members," Pedroarias said. "On behalf

of the Department of the Treasury, I want to commend the National Credit Union Administration for hosting these Access Across America Summits because they help draw attention to America's need for financial education and the essential role that financial institutions can play."

The Department of the Treasury is a leader in promoting financial education through its Office of Financial Education. The Office also coordinates the efforts of the Financial Literacy and Education Commission, a group composed of representatives from 20 federal departments, agencies and commissions that work to improve financial literacy and education for people throughout the United States. For more information visit www.treas.gov/financialeducation.

Johnson: Credit Unions make the American Dream a reality

Homeownership is at record-high levels

The nation's credit unions are providing the on-ramp of opportunity for more Americans to seize their American Dream through economic empowerment, NCUA Chairman JoAnn Johnson told participants at the National Association of Federal Credit Unions' Congressional Caucus September 28.

Chairman Johnson commended credit unions for their efforts to turn "renters into homeowners" and empower members to achieve "their American Dream of homeownership and financial self-sufficiency. In 2003, the number of homeowners increased by 1.7 million as the number of renters declined in the United States by over 1 million families," Johnson said.

According to the U.S. Department of Housing and Urban Development, the national homeownership rate in the second quarter of 2004 reached an all-time high 69.2 percent. Single-family housing affordability is at its highest

level in 30 years, and total minority homeownership set a new record-high 51 percent. Also, Hispanic homeownership has continued a steady increase to 47.4 percent.

"Credit unions are making real progress in transforming these folks from being renters to homeowners," said Chairman Johnson. "It is virtually impossible for anyone to become a homeowner without first having access to affordable financial services. While we have more to do, together we'll continue to empower a positive difference for families from all walks of life."

NCUA is a Blueprint Partner of the White House Initiative to Increase Minority Homeownership. The President challenged the Nation to create 5.5 million new minority homeowners by the end of the decade. Additionally, the Administration has set a goal of adding 7 million new affordable homes.

HUD Secretary to keynote Tampa Access Across America Summit

Alphonso Jackson, Secretary of the U.S. Department of Housing and Urban



Development will deliver the keynote address at the Access Across America Economic Empowerment Summit in Tampa, Fla.

"We are extremely pleased to have Secretary Jackson join us for this summit,"

said Chairman Johnson. "Through Secretary Jackson's leadership, more Americans from all walks of life have access to affordable housing and are first time homeowners. We value our strong partnership with HUD, and together with the solid commitment of the nation's credit unions, more Americans will seize their American Dream of homeownership."

Other government agencies participating in the summit include the U.S. Department of Agriculture, Housing and Urban Development, U.S. Treasury, Federal Deposit Insurance Corporation, Export-Import Bank of the United States, and the Neighborhood Reinvestment Corporation will be represented at the summit discussing various federal great, loan and partnership opportunities. Panel discussions will focus on member business lending, homeownership, and financial education.

The free summit will be held at the Hyatt Regency Tampa on Thursday, October 14, from 8 a.m. to 4:30 p.m. Credit union officials and volunteers from Florida, Alabama, Georgia and Mississippi are invited to attend the summit.

Secretary Snow addresses Chairman's Forum

Treasury Secretary Snow told the Chairman's Forum participants in Lima, Ohio, Sept. 10th that credit union managers are an important partner and a valued member of the financial community.

"I appreciate that credit unions are in business to do good, as well as to do business. I value the fact you are for service," Snow said, "which is the fundamental reason why talk of taxation of your industry, and what you do, is something the Bush Administration opposes. We know that you always get less of anything you tax. And we don't want to get less of what you do.

"Americans know and trust their credit unions, and this makes your role in our country's economic growth especially important. Your dedication to small business lending is one of the major reasons why I say that," he said.

Snow told participants that small business is the foundation of our great economy and that credit unions are there for entrepreneurs. He noted that credit unions were welcomed into the SBA lending programs in 2003 hopefully helping both credit unions and American entrepreneurs who own the small business where the jobs come from. Estimates are that between two-thirds and three-quarters of recent new jobs came from that sector.

Health Savings Accounts

Secretary Snow's remarks focused primarily on a new federal program

created by the Medicare prescription drug bill, health savings accounts (HSAs), and he encouraged credit unions to market the new product, a option for health coverage that is good news for individuals and employers who are struggling with health-care costs.

An individual with at least \$1,000 deductible coverage and families with at least \$2,000 deductible coverage is eligible to establish an HSA. Tax deductible, annual contributions to an HSA in 2004 may not exceed the lesser of the deductible amount or \$2,600 for individual coverage or \$5,150 for family coverage. Unused HSA funds may roll over and accumulate from year to year and income earned accrues tax free.

Insured credit unions automatically qualify to handle HSAs for members. Federal credit unions can serve as a trustee or custodian for member-established HSAs, and reporting requirements on the accounts are minimal – once a year to the customer and to the IRS. **(See adjoining HSA specifics)**

"Adding HSAs to your portfolio are bound to make you more attractive as the small business financial service provider of choice. Federal employees will also be a rich market for HSAs. Soon, they will have the option of opening HSAs and they are likely to come to credit unions for that service," Snow said.

"I look forward to continued work with the credit union community on all fronts and am pleased to share with you an optimism and enthusiasm for the

future of the American economy. We have a shared belief that our best days are ahead of us. I am pleased to be working toward that future together," said Snow.

Find more information about HSAs on the Treasury website <http://www.treas.gov/press/releases/js1944.htm>

HSA Specifics

Treasury guidance on HSAs illustrates how easy it is for credit unions to offer these accounts.

1. Credit unions are automatically allowed to offer HSAs to members as either a trust or a custodial account.
2. Credit unions can modify their IRA enrollment forms to reflect HSAs or use the model IRS forms. These model forms are available from the IRS – or can be downloaded from the Treasury & IRS websites – http://www.irs.gov/irb/2004-15_IRB/ar07.html or <http://www.treas.gov/press/releases/js1944.htm>
3. Reporting requirements are straightforward:
 - (a) Form 5498 is used to report total contributions made to the account during the year and the value of the account at the end of the year.
 - (b) Form 1099SA reports the total distributions taken from the account during the year.
4. Substantiation that distributions were used for qualified medical expenses is not required.
5. HSA funds can be invested in the same types of investments as IRAs.
6. Minimum deposit, minimum balance requirements, minimum distribution requirements, distribution timing requirements and account fees can be set by the credit union (i.e., HSA rules do not apply any additional conditions on an HSA trustee or custodian).



2005 NCUA Board Meeting Schedule Alexandria, Va.

Thursday, January 13	10:00 a.m.	Filene Board Room
Thursday, February 17	10:00 a.m.	Filene Board Room
Thursday, March 17	10:00 a.m.	Filene Board Room
Thursday, April 14	10:00 a.m.	Filene Board Room
Thursday, May 19	10:00 a.m.	Filene Board Room
Thursday, June 16	10:00 a.m.	Filene Board Room
Thursday, July 21	10:00 a.m.	Filene Board Room

No August meeting is scheduled

Thursday, September 15	10:00 a.m.	Filene Board Room
Thursday, October 20	10:00 a.m.	Filene Board Room
Thursday, November 17	10:00 a.m.	Filene Board Room
Thursday, December 15	10:00 a.m.	Filene Board Room

A closed session generally follows each open meeting.

CDRLF and CLF funding nears finalization

The Senate Appropriations Committee, September 21, approved \$1 million in additional funding for the Community Development Revolving Loan Fund for 2005 — \$800,000 is designated for technical assistance grants and \$200,000 is designated for loans along with some instructions for assistance in rural areas.

The committee also approved extending the \$1.5 million authorization for the Central Liquidity Facility borrowing authority through 2005.



**Visit the NCUA
website
www.ncua.gov**

**Sign up today for
NCUA Express
E-Subscription
Service!**

NATIONAL CREDIT UNION ADMINISTRATION

NCUA News

National Credit Union
Administration
1775 Duke Street
Alexandria, VA 22314-3428

PRESORTED
FIRST CLASS MAIL
POSTAGE AND FEES PAID
NCUA
PERMIT No. G-88